

In the claims:Please cancel Claims 1-15.Please amend the claims as follows:RECEIVED  
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B<sup>1</sup> 16. (Amended) A binder for printing inks which contains a phenol-modified rosin ester prepared by reacting rosin with phenol, formaldehyde and polyhydric alcohol, wherein rosin or a polyhydric alcohol ester of rosin is reacted with a resol phenol resin which is prepared by reacting phenol with formaldehyde in a closed reactor under an increased pressure as compared to atmospheric pressure in the presence of a volatile base catalyst and in the absence of a solvent, the phenol-modified rosin ester having a nitrogen residue content resulting from the volatile base catalyst, measured by microanalysis of total nitrogen by a catalyst oxidation conversion method, in the range of 10 to 1,000 ppm.

Please add the following new claims:

B<sup>2</sup> 18. (New) The binder for printing inks according to claim 16, wherein the phenol-modified rosin ester has an acid value of 10 to 40 mg KOH/g.

19. (New) The binder for printing inks according to claim 16, wherein the phenol-modified rosin ester has a weight average molecular weight of 10,000 to 500,000 as calibrated with polystyrene standard samples.

20. (New) The binder for printing inks according to claim 16, wherein the phenol-modified rosin ester has a softening point measured by the ring and ball method of 140 to 190°C.



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21. (New) The binder for printing inks according to claim 16, wherein the phenol-modified rosin ester has a solubility in a petroleum hydrocarbon solvent having a boiling point of 276 to 313°C and an aniline point of 69°C in the range of at least 2 times.

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